

From: [Thomas Morgan II](#)
To: [General Plan](#)
Subject: Additional / modified figures
Date: Sunday, July 28, 2019 9:46:16 AM
Attachments: [south bayfront levee filing.pdf](#)

I was reviewing the economic conditions report and had the following comments:

- I think it would be great to have a hybrid graph of graphs of figures 13 and 14. I am curious to see if any of the sectors in figure 13 are exceeding CPI. I feel this could be helpful in trying to attack businesses with an increasing versus decreasing sales trajectory.

- Figure 12 could this be a two colored breaking out residential versus commercial property taxes?

- Figure 6 looks nice but can there be a simple total at the bottom for total in and total out for commutes by county. Should not have to open an Excel spreadsheet and perform my own calculation. By my calculation (137K in versus 169 out) we are surplus provider of housing which means we have a smaller day time population. Chart also excludes Contra Costa County. Where as many of the regional figures include a larger number of counties.

- Include charts from pages 13 and 14 from annual debt filing on a city wide basis the attachment is only for people subject to a particular tax. I think people are overestimating the number of properties benefiting from prop 13 protection. Perhaps it would be helpful to add a column to showing what citywide property tax revenue would be on what it might received based on it's overall percentage it would receive. Assessed value needs to be converted to property tax revenue to be meaningful.

Thank you,

Thomas Morgan



Continuing Disclosure Annual Report

For Fiscal Year Ended June 30, 2018

Prepared for:

CITY OF SAN MATEO JOINT POWERS FINANCING AUTHORITY



By:

ANALYTICS & COMPLIANCE GROUP

A Division of Urban Futures, Inc.

City of San Mateo Joint Powers Financing Authority
Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2018

Affected Issuance:

\$5,745,000

CITY OF SAN MATEO JOINT POWERS FINANCING AUTHORITY
Revenue Bonds (South Bayfront Flood Control Project), Series 2011A

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PARTICIPANTS & CONTACTS

ISSUER

CITY OF SAN MATEO
JOINT POWERS FINANCING AUTHORITY
330 West 20th Avenue
San Mateo, CA 94403

Richard Lee, Finance Director

Phone: (650) 522-7102

E-mail: rlee@@cityofsanmateo.org

CONTINUING DISCLOSURE CONSULTANT & DISSEMINATION AGENT

URBAN FUTURES, INC.
17821 East 17th Street, Suite 245
Tustin, CA 92780

Russell Sager, Analyst

Phone: (714) 283-9334

Fax: (714) 283-5465

Email: russells@urbanfuturesinc.com

INTRODUCTION

I. BACKGROUND

\$5,745,000 Revenue Bonds (South Bayfront Flood Control Project), Series 2011A

On February 9, 2011, the City of San Mateo Joint Powers Financing Authority issued its \$5,745,000 Revenue Bonds (South Bayfront Flood Control Project), Series 2011A (the “2011A Bonds”). Proceeds from the sale of the 2011A Bonds were used to (i) finance certain levee and flood control improvements within the City of San Mateo, (ii) pay the costs of issuance of the Bonds, and (iii) fund a reserve fund for the Bonds. Please see the Official Statement for the 2011A Bonds as provided online at Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) repository for further background information. Capitalized terms used but not defined herein shall have their meanings as given in the Indenture.

Interest on the 2011A Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2011 with principal payments due on August 1.

II. OBJECTIVE

Pursuant to the Continuing Disclosure section of the Official Statement and Continuing Disclosure Agreement/Certificate for the Affected Issuance, this Annual Report is being provided by the Dissemination Agent for distribution to the MSRB’s EMMA document repository.

This Annual Report has been prepared by Urban Futures, Inc. at the direction of the City/Authority. The information set forth herein has been furnished by the City/Authority and/or County, along with other sources believed to be reliable, but no representation as to the accuracy or completeness of any such information is made by the City/Authority or Urban Futures, Inc. The City/Authority and Urban Futures, Inc. make no representation that this Annual Report contains all information material to make a decision to purchase or sell bonds or any other debt obligations of the City/Authority. Any information contained herein which involves estimates, forecasts, projections, and expressions of opinion, whether or not expressly stated, is intended solely as such and is not to be construed as representations of fact by the City/Authority or Urban Futures, Inc., and no representation is made that such opinions or estimates will be realized. The information, opinions, and estimates herein are subject to change without notice. The City/Authority and Urban Futures, Inc. shall not take responsibility for any statements or information of any kind disseminated to the MSRB or EMMA or any other medium that is not disseminated by and authorized in writing by either the City/Authority or Urban Futures, Inc.

III. CUSIP NUMBERS

The CUSIP numbers below are provided for convenience of reference.

City of San Mateo Joint Powers Financing Authority Revenue Bonds (South Bayfront Flood Control Project) Series 2011A	
<u>Maturity Date</u>	<u>CUSIP*</u>
8/1/2012	798892EH4
8/1/2013	798892EJ0
8/1/2014	798892EK7
8/1/2015	798892EL5
8/1/2016	798892EM3
8/1/2017	798892EN1
8/1/2018	798892EP6
8/1/2019	798892EQ4
8/1/2020	798892ER2
8/1/2021	798892ES0
8/1/2025	798892ET8
8/1/2029	798892EU5

*CUSIP is a registered trademark of American Bankers Association.

FINANCIAL INFORMATION & OPERATING DATA

The following financial information and operating data is provided pursuant to the Continuing Disclosure section of the Official Statement and the Continuing Disclosure Agreement/Certificate.

I. FINANCIAL STATEMENTS

As outlined in the Continuing Disclosure Agreement/Certificate, the financial statements required as part of the Annual Report for the Fiscal Year ended June 30, 2018 will be posted to the EMMA document repository upon availability.

II. OUTSTANDING INDEBTEDNESS

For a detailed description of the outstanding indebtedness of the City, please see the Notes to Basic Financial Statements “LONG-TERM DEBT” starting on page 89 of the City’s 2017-18 Comprehensive Annual Financial Report.

III. GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES

The table on the following page presents a historical summary of the City’s General Fund statement of revenues, expenditures and changes in fund balances.

City of San Mateo Joint Powers Financing Authority
Continuing Disclosure Annual Report for the Fiscal Year Ended June 30, 2018

CITY OF SAN MATEO					
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances					
	2014	2015	2016	2017	2018
REVENUES:					
Property taxes	\$40,320,917	\$43,151,011	\$47,148,330	\$50,521,686	\$55,643,949
Sales taxes	21,542,712	24,202,541	25,300,647	23,754,226	23,873,042
Other taxes	23,933,861	26,160,220	26,481,350	28,465,286	28,359,383
Licenses, building and other permits	58,362	70,457	81,644	129,315	163,988
Fines, forfeitures, and penalties	1,782,411	1,782,631	1,600,536	1,490,237	1,648,282
Intergovernmental	1,093,913	2,611,216	2,310,487	2,514,791	3,011,965
Charges for services	6,511,598	6,848,780	6,930,936	7,770,095	7,735,996
Investment income	668,023	519,842	1,126,405	214,944	447,504
Parking meter and lease revenue	-	-	50,000	2,140	4,279
Other revenues	1,992,586	1,919,983	2,382,943	2,503,835	3,194,990
Total Revenues	<u>\$97,904,383</u>	<u>\$107,266,681</u>	<u>\$113,413,278</u>	<u>\$117,366,555</u>	<u>\$124,083,378</u>
EXPENDITURES:					
Current:					
General government:					
City Council	\$496,331	\$366,539	\$421,596	\$274,340	\$382,672
City Manager	750,930	1,903,813	2,067,644	1,803,035	1,749,804
City Clerk	560,893	590,793	691,404	828,096	1,032,765
City Attorney	1,119,165	1,131,301	1,154,197	1,289,689	1,296,006
Finance	2,556,059	2,918,343	3,038,825	2,902,590	3,022,042
Information technology	3,074,876	3,115,661	3,390,545	3,282,244	3,529,219
Human resources	1,389,129	1,367,845	1,253,612	1,441,872	1,619,054
Community development	2,059,808	1,986,177	2,025,872	2,307,356	2,530,572
Public Safety:					
Police	28,909,841	30,854,876	34,225,150	37,161,128	39,285,684
Fire	18,038,722	19,176,871	20,994,789	22,587,182	24,969,620
Public works	4,838,080	4,868,914	5,850,019	5,772,353	6,746,706
Parks and recreation	12,298,322	12,759,601	13,190,936	14,666,422	14,965,251
Library	5,160,200	5,744,931	6,099,700	6,499,489	6,721,084
Non-departmental	1,280,000	1,280,000	1,250,000	2,891,155	3,001,379
Capital outlay	-	-	49,989	210,539	139,813
Debt service:					
Principal	-	12,440	74,637	74,637	87,077
Total Expenditures	<u>\$82,532,356</u>	<u>\$88,078,105</u>	<u>\$95,778,915</u>	<u>\$103,992,127</u>	<u>\$111,078,748</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$15,372,027</u>	<u>\$19,188,576</u>	<u>\$17,634,363</u>	<u>\$13,374,428</u>	<u>\$13,004,630</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	\$2,223,975	\$1,517,500	\$1,517,500	\$1,517,500	\$1,517,500
Transfers out	-6,949,770	-9,164,625	-8,197,875	-6,384,426	-6,123,412
Total Other Financing Sources (Uses)	<u>-\$4,725,795</u>	<u>-\$7,647,125</u>	<u>-\$6,680,375</u>	<u>-\$4,866,926</u>	<u>-\$4,605,912</u>
Net Change in Fund Balances	<u>\$10,646,232</u>	<u>\$11,541,451</u>	<u>\$10,953,988</u>	<u>\$8,507,502</u>	<u>\$8,398,718</u>
FUND BALANCES:					
Beginning of Year	<u>\$25,456,339</u>	<u>\$36,102,571</u>	<u>\$47,644,022</u>	<u>\$58,598,010</u>	<u>\$67,105,512</u>
End of Year	<u>\$36,102,571</u>	<u>\$47,644,022</u>	<u>\$58,598,010</u>	<u>\$67,105,512</u>	<u>\$75,504,230</u>

Source: City of San Mateo, Comprehensive Annual Financial Report

IV. GENERAL FUND BALANCE SHEET

The table below presents a historical summary of the City's General Fund balance sheet.

CITY OF SAN MATEO					
General Fund Comparative Balance Sheet					
	2014	2015	2016	2017	2018
ASSETS					
Cash and investments	\$39,476,702	\$52,528,108	\$63,115,228	\$72,752,417	\$80,398,623
Accounts receivable, net	667,724	399,903	762,741	1,095,008	857,472
Interest receivable	383,022	377,503	498,952	573,553	1,096,593
Taxes receivable	4,560,950	4,613,833	7,814,545	5,501,956	5,542,561
Due from other funds	1,114,138	1,341,886	407,286	66,151	6,694
Prepays and supplies	165,313	133,030	93,968	146,668	365,781
Grants receivable	-	-	-	3,933	936
Advances to other funds	-	-	-	-	1,000,000
Total assets	<u>\$46,367,849</u>	<u>\$59,394,263</u>	<u>\$72,692,720</u>	<u>\$80,139,686</u>	<u>\$89,268,660</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$2,403,795	\$3,081,227	\$2,929,560	\$1,717,278	\$2,133,027
Retention payable	\$46,662	46,662	-	-	-
Accrued salaries and wages payable	1,788,294	2,130,442	2,675,593	2,906,126	3,270,292
Deposits payable	4,955,488	5,428,911	7,357,445	7,223,830	7,230,831
Unearned revenue	1,071,039	1,062,999	1,132,112	1,186,940	1,130,280
Total liabilities	<u>\$10,265,278</u>	<u>\$11,750,241</u>	<u>\$14,094,710</u>	<u>\$13,034,174</u>	<u>\$13,764,430</u>
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Fund balances:					
Nonspendable	\$165,313	\$133,030	\$93,968	\$146,668	\$1,365,781
Committed	-	-	-	-	1,310,590
Assigned	1,849,458	696,064	653,902	1,151,152	983,063
Unassigned	34,087,800	46,814,928	57,850,140	65,807,692	71,844,796
Total fund balances	<u>\$36,102,571</u>	<u>\$47,644,022</u>	<u>\$58,598,010</u>	<u>\$67,105,512</u>	<u>\$75,504,230</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$46,367,849</u>	<u>\$59,394,263</u>	<u>\$72,692,720</u>	<u>\$80,139,686</u>	<u>\$89,268,660</u>

Source: City of San Mateo, Comprehensive Annual Financial Report

V. GENERAL FUND TAX REVENUES BY SOURCE

The table below presents a historical summary of the City's General Fund tax revenues by source.

CITY OF SAN MATEO					
General Fund Tax Revenues by Source (Expressed in Thousands)					
Fiscal Year Ended June 30:	2013-14	2014-15	2015-16	2016-17	2017-18
Property Taxes	\$40,321	\$43,151	\$47,148	\$50,522	\$55,644
Sales and Use Taxes	21,543	24,203	25,301	23,754	23,873
Property Transfer Taxes	9,476	10,637	9,894	12,179	11,778
Transient Occupancy Taxes	5,752	6,675	7,403	7,200	7,292
Other Taxes ⁽¹⁾	8,706	8,848	9,184	9,086	9,395

(1) Other taxes include business license taxes, franchise taxes, and motor vehicle taxes.

Source: City of San Mateo

VI. ASSESSED VALUATION

The table below presents a historical summary of the City's assessed valuation.

CITY OF SAN MATEO					
Assessed Valuations					
Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2014	\$17,498,773,856	\$747,980	\$540,993,009	\$18,040,514,845	7.00%
2015	18,730,553,723	747,932	637,702,007	19,369,003,662	7.36%
2016	20,332,591,500	2,673,254	682,014,542	21,017,279,296	8.51%
2017	21,935,710,515	2,673,169	696,128,609	22,634,512,293	7.69%
2018	23,854,490,050	2,673,138	683,382,784	24,540,545,972	8.42%

Source: San Mateo County

VII. LARGEST TAXPAYERS

The table below presents a summary of the largest taxpayers located within the City in terms of their assessed value for Fiscal Year 2017-18.

CITY OF SAN MATEO		
Largest Taxpayers (Amount Expressed in Thousands)		
Fiscal Year Ended June 30, 2018		
Taxpayer	Assessed Valuation	Percent of Total
Essex Elkhorn Owner LP	\$307,768	1.25%
Franklin Templeton Corp Svcs I	270,384	1.10%
Bay Meadows Town Square Invest	239,068	0.97%
Hudson Peninsula Office Park LI	215,509	0.88%
Bre Properties Inc.	209,800	0.85%
Asn Bay Meadows I LLC Bay Mead	207,651	0.85%
Rar2 Clearview	183,909	0.75%
HSC Holdings	181,004	0.74%
Hospitality Investment LLC	176,755	0.72%
Sobrato Dev Companies	164,019	0.67%
Total Top 10 Taxpayers	\$2,155,867	8.78%
Total Taxable Value	\$24,540,546	100.00%

Source: San Mateo County Assessor data, MuniServices, LLC

VIII. INVESTMENT PORTFOLIO

For a detailed description of the City's Investment Portfolio, please see the Notes to Basic Financial Statements "CASH AND INVESTMENTS" starting on page 69 of the City's 2017-18 Comprehensive Annual Financial Report.

IX. SOUTH BAYFRONT BENEFIT ASSESSMENTS LEVIED AND COLLECTED

The amount of South Bayfront Benefit Assessments levied for Fiscal Year 2017-18 was \$549,946.10. As of June 30, 2018, the amount of South Bayfront Benefit Assessments received by the County Tax Collector was \$541,478.32.

X. TEETER PLAN

During Fiscal Year 2017-18, the South Bayfront Benefit Assessments are still included in the County of San Mateo's Teeter Plan.

XI. ASSESSED VALUATION AND PARCELS BY LAND USE

The table below presents a summary of the assessed valuation and parcels by land use within the Assessment District during Fiscal Year 2017-18.

CITY OF SAN MATEO				
South Bayfront Levee and Flood Control Facilities Assessment District				
Assessed Valuation and Parcels by Land Use				
	2017-18 Assessed Valuation⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Industrial	\$84,852,631	1.21%	43	0.52%
Commercial/Office	1,853,169,375	26.52%	107	1.29%
Government/Social/Institutional	28,861,011	0.41%	34	0.41%
Miscellaneous	35,176,369	0.50%	18	0.22%
Subtotal Non-Residential	\$2,002,059,386	28.65%	202	2.44%
Residential:				
Single Family Residence	\$3,039,119,932	43.49%	5,689	68.84%
Condominium/Townhouse	962,931,097	13.78%	2,020	24.44%
Hotel/Motel	238,020,139	3.41%	7	0.08%
2-4 Residential Units	90,368,546	1.29%	135	1.63%
5+ Residential Units	606,025,861	8.67%	96	1.16%
Miscellaneous Residential	19,858,107	0.28%	32	0.39%
Subtotal Residential	\$4,956,323,682	70.92%	7,979	96.55%
Vacant Parcels	\$1,506,566	0.02%	11	0.13%
Paid-Off Parcels	\$28,793,289	0.41%	72	0.87%
Total	\$6,988,682,923	100.00%	8,264	100.00%

(1) As of January 1, 2018.

Source: NBS, with information from the County of San Mateo

XII. PER PARCEL ASSESSED VALUATION OF SINGLE FAMILY HOMES

The table below presents a summary of the assessed valuation of single family homes within the Assessment District during Fiscal Year 2017-18.

CITY OF SAN MATEO						
South Bayfront Levee and Flood Control Facilities Assessment District						
Per Parcel Fiscal Year 2018 Assessed Valuation of Single Family Homes						
2017-18 Assessed Valuation	No. of Parcels	% of Total	Cumulative % of Total	Total Valuation ⁽¹⁾	% of Total	Cumulative % of Total
\$2,000,000 and greater	7	0.09%	0.09%	\$15,939,847	0.40%	0.40%
\$1,900,000- \$1,999,999	1	0.01%	0.10%	1,925,760	0.05%	0.45%
\$1,800,000- \$1,899,999	2	0.03%	0.13%	3,664,372	0.09%	0.54%
\$1,700,000- \$1,799,999	8	0.10%	0.23%	13,890,700	0.35%	0.89%
\$1,600,000- \$1,699,999	8	0.10%	0.34%	13,057,020	0.33%	1.21%
\$1,500,000 - \$1,599,999	16	0.21%	0.54%	24,818,501	0.62%	1.83%
\$1,400,000 - \$1,499,999	39	0.51%	1.05%	56,096,556	1.40%	3.23%
\$1,300,000- \$1,399,999	75	0.97%	2.02%	100,651,218	2.51%	5.75%
\$1,200,000- \$1,299,999	104	1.35%	3.37%	129,499,974	3.24%	8.98%
\$1,100,000- \$1,199,999	145	1.88%	5.25%	165,694,958	4.14%	13.12%
\$1,000,000- \$1,099,999	211	2.74%	7.99%	220,302,114	5.50%	18.63%
\$900,000 - \$999,999	370	4.80%	12.79%	349,464,653	8.73%	27.36%
\$800,000- \$899,999	531	6.89%	19.68%	450,459,349	11.26%	38.62%
\$700,000- \$799,999	675	8.76%	28.43%	505,848,282	12.64%	51.26%
\$600,000- \$699,999	730	9.47%	37.90%	473,677,594	11.84%	63.09%
\$500,000- \$599,999	731	9.48%	47.39%	403,005,705	10.07%	73.16%
\$400,000- \$499,999	812	10.53%	57.92%	364,629,205	9.11%	82.27%
\$300,000- \$399,999	940	12.19%	70.11%	332,043,787	8.30%	90.57%
\$200,000- \$299,999	814	10.56%	80.67%	205,148,770	5.13%	95.70%
\$100,000- \$199,999	789	10.23%	90.91%	113,439,344	2.83%	98.53%
\$75,000- \$99,999	584	7.58%	98.48%	50,998,682	1.27%	99.81%
\$50,000- \$79,999	101	1.31%	99.79%	7,036,128	0.18%	99.98%
\$0- \$49,999	16	0.21%	100.00%	758,510	0.02%	100.00%
Total	7,709	100.00%		\$4,002,051,029	100.00%	

(1) As of January 1, 2018.

Source: NBS, with information from the County of San Mateo

XIII. PER PARCEL ASSESSED VALUATION OF NON-RESIDENTIAL AND MULTIFAMILY PARCELS

The table below presents a summary of the assessed valuation of non-residential and multifamily residential parcels within the Assessment District during Fiscal Year 2017-18.

CITY OF SAN MATEO						
South Bayfront Levee and Flood Control Facilities Assessment District						
Per Parcel Fiscal Year 2018 Assessed Valuation of Non-Residential and Multi-Family Residential Parcels						
2017-18 Assessed Valuation	No. of Parcels	% of Total	Cumulative % of Total	Total Valuation⁽¹⁾	% of Total	Cumulative % of Total
\$70,000,000 and above	7	1.45%	1.45%	\$971,114,389	32.83%	32.83%
\$60,000,000- \$69,999,999	4	0.83%	1.45%	248,948,995	8.42%	32.83%
\$50,000,000- \$59,999,999	6	1.24%	3.52%	316,031,183	10.68%	51.93%
\$40,000,000- \$49,999,999	3	0.62%	4.14%	131,769,500	4.45%	56.39%
\$30,000,000- \$39,999,999	6	1.24%	5.38%	198,324,921	6.71%	63.09%
\$20,000,000- \$29,999,999	13	2.69%	8.07%	328,245,180	11.10%	74.19%
\$15,000,000- \$19,999,999	9	1.86%	9.94%	158,386,674	5.35%	79.55%
\$10,000,000- \$14,999,999	11	2.28%	12.22%	138,217,670	4.67%	84.22%
\$5,000,000- \$9,999,999	19	3.93%	16.15%	133,993,393	4.53%	88.75%
\$1,000,000- \$4,999,999	107	22.15%	38.30%	193,375,392	6.54%	95.29%
\$500,000 - \$999,999	136	28.16%	66.46%	101,742,978	3.44%	98.73%
\$250,000 - \$499,999	77	15.94%	82.40%	28,859,415	0.98%	99.70%
Less than \$250,000	85	17.60%	100.00%	8,828,915	0.30%	100.00%
Total	483	100.00%		\$2,957,838,605	100.00%	

(1) As of January 1, 2018.

Source: NBS, with information from the County of San Mateo

XIV. ASSESSMENT DISTRICT LARGEST TAXPAYERS

The table below presents a summary of the largest taxpayers located within the Assessment District in terms of their annual assessment for Fiscal Year 2016-17.

CITY OF SAN MATEO			
South Bayfront Levee and Flood Control Facilities Assessment District			
Largest Taxpayers (Secured Roll) Fiscal Year Ending 2018			
Property Owner	Use Description	2017-18 Annual Assessment	Total Value⁽¹⁾
PSB Bayshore LLC	Office: Multi-Story	\$3,464	\$65,180,893
County of San Mateo	Vacant	3,174	0
SMBC Mariners Island LLC	Office: Multi-Story	2,637	127,379,130
Fashion Island Owner LLC	Office: Multi-Story	2,598	144,840,000
BCSP Crossroads Property LLC ETAL Lessee	Office: Multi-Story	2,381	214,114,320
City of San Mateo	Various	2,309	-
AGH San Mateo Centre Owner LP	Office: Multi-Story	2,174	72,056,144
1900 Atrium Associates LP	Office: Multi-Story	2,026	64,088,635
RV VI 777 Mariners LLC	Office: Multi-Story	1,948	95,880,000
AG-Strada Waters Park Owner LP	Office: Multi-Story	1,732	30,090,000
Total		\$24,443	\$813,629,122

(1) As of January 1, 2018.

Source: NBS, with information from the County of San Mateo

XV. SIGNIFICANT EVENTS

In compliance with the Continuing Disclosure Agreement/Certificate, all material event notices, should they occur, are posted on MSRB's EMMA document repository at the following web address under the "Continuing Disclosure" tab:

\$5,745,000 Revenue Bonds (South Bayfront Flood Control Project), Series 2011A

<https://emma.msrb.org/IssueView/IssueDetails.aspx?id=EP343495>